



## **QUARTERLY INVESTMENT REPORT**

### **June 30, 2004**

**City of Houston, Texas  
Office of the City Controller**

**Annise D. Parker**  
**City Controller**

**Jim Moncur**  
**Deputy City Controller**

**Thomas Lane**  
**Portfolio Manager, IDMT**



**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

**ANNISE D. PARKER**

July 22, 2004

To Mayor White, City Council Members and  
The Citizens of Houston:

I am pleased to submit to you the City of Houston's Quarterly Investment Report for the quarter ending June 30, 2004. This report presents the portfolio composition of investment pools the City Controller's Office manages.

The Report is organized as follows: Investment Portfolio Summary and Composition of all pools; an analysis of the General, Airport Construction and Tax Exempt pools; security listings by maturity for the quarters ending June 30, 2004 and March 31, 2004.

I hope you find this data useful and informative.

Respectfully submitted,

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Annise D. Parker  
City Controller



**OFFICE OF THE CITY CONTROLLER  
CITY OF HOUSTON  
TEXAS**

**ANNISE D. PARKER**

**Quarterly Investment Report**

We believe the data presented for the quarter ending June 30, 2004, are accurate in all material respects, and are presented in a manner that fairly sets forth the investment standing of the City of Houston.

This report was prepared in compliance with the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

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Annise D. Parker  
City Controller

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James Moncur  
Deputy City Controller  
Treasury Division

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Thomas Lane  
Portfolio Manager  
Treasury Division

## **Table of Contents**

Executive Summary

Investment Portfolio Summary Page 1

Investment Portfolio Composition - Combined Pools Page 4

Investment Portfolio Composition - General Pool Page 5

Annual Portfolio Composition - General Pool Page 6

Investment Portfolio Composition - Airport Construction Pool Page 7

Investment Portfolio Composition - Tax Exempt Pool Page 8

Investments by Sector and Maturity as of June 30, 2004 Appendix I

Investments by Sector and Maturity as of March 31, 2004 Appendix II

**CITY OF HOUSTON**  
**QUARTERLY INVESTMENT REPORT**  
**Executive Summary**  
**For the Quarter Ending June 30, 2004**

The accompanying Quarterly Investment Report lists in summary form and in detail the investment positions of the City of Houston operating funds as of June 30, 2004. As of that date, the City had a total of approximately \$1.6 billion invested in various investment pools, each serving a specific purpose as described in the report. The general pool, which includes, among other funds, the City's operating funds, comprises approximately 80% of the total investment portfolio. All investments are governed by state law and the City's Investment Policy, which dictates the following investment objectives, in order of priority:

1. Safety
2. Liquidity
3. Return on Investments
4. Legal Requirements

Approximately 86% of the City's investments are currently invested in securities issued by US government sponsored enterprises, such as Fannie Mae, Freddie Mac, and the Federal Home Loan Bank. The remaining amounts are invested in a variety of instruments, including United States Treasury obligations, municipal securities, high-grade commercial paper, repurchase agreements, and money market accounts. The securities contained in the city's investment portfolios generally have an AAA or equivalent long-term rating and at least an A-1, P-1 or equivalent short-term rating by the major bond rating companies, indicating a portfolio of the highest quality and lowest credit risk.

The weighted average maturity of the City's investments has historically ranged from about 1 year to about 2 years. The average maturity is currently 1.8 years. From an operating standpoint, approximately half of the funds invested are designated to be spent on capital projects such as roads and bridges, the water and sewer system, the airport system and the convention center and hotel. Investment maturities are arranged to coincide with needed expenditures for these capital projects. In addition investment maturities are arranged to meet short-term obligations, such as payroll and debt service payments.

Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

For the quarter ended June 30, 2004, the general pool yielded an average of 2.178% based on the amortized cost of the portfolio.

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2004**

**General Pool (960)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$1,262,955,411	\$1,871,886,953	-608,931,542	\$1,446,050,098	-183,094,686
Market Value	\$1,260,005,138	\$1,882,214,003	-622,208,865	\$1,469,328,096	-209,322,957
Market/Book Ratio	0.998	1.006	-0.008	1.016	-0.018
Accrued Interest	\$6,640,556	\$8,737,396	-2,096,840	\$9,707,630	-3,067,074

The General Pool consists of all working capital, construction, and debt service funds which are not subject to yield restriction under IRS arbitrage regulations. Combining the net cash-flows of all funds allows the City to invest in longer-term, higher-yielding securities without sacrificing the ability to meet short-term cash needs. The General Pool strategy, as outlined in the City's Investment Policy, combines a variation on the traditional laddered maturity strategy which matches assets and liabilities, with more active management strategies, such as yield curve analysis and bond swaps.

Note - During August 2001, the Trustee Pool was merged into the General Pool. The water and sewer debt issues to which the Trustee Pool related have been paid off, eliminating the purpose for which the Trustee Pool was established.



Standard & Poor's Investment Services has assigned its AAAf credit rating and S1 volatility rating to the General Pool. The AAAf credit quality rating is the highest rating available from Standard & Poor's and reflects the extremely strong protection that the Pool's portfolio investments provide against losses from credit defaults or credit deterioration. The S1 volatility rating recognizes the Pool's sensitivity to changing market conditions as a result of its low market risk profile and conservative investment policies.

**Airport Construction Pool (968)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$260,305,502	\$336,154,482	-75,848,980	\$601,342,183	-341,036,681
Market Value	\$259,409,533	\$336,444,265	-77,034,732	\$602,493,396	-343,083,862
Market/Book Ratio	0.997	1.001	-0.004	1.002	-0.005
Accrued Interest	\$2,044,427	\$2,342,584	-298,157	\$3,372,968	-1,328,540

The Airport Construction Pool consists of proceeds from the 1998 Aviation Series A & B bond issue which provided \$550 million net funds and the proceeds from the 2002 Aviation Series A, B, C, D-1 & D-2 bond issue which provided \$680 million net funds for Airport System improvements. These funds are subject to arbitrage regulations of the 1986 Tax Reform Act. A separate investment pool was created for these bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements.

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2004**

**Tax Exempt Pool (971)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$9,756,302	\$9,818,438	-62,136	\$16,601,091	-6,844,789
Market Value	\$9,733,376	\$9,800,410	-67,034	\$16,592,787	-6,859,411
Market/Book Ratio	0.998	0.998	-0.001	0.999	-0.002
Accrued Interest	\$168,000	\$86,436	81,564	\$100,969	67,031

The Tax Exempt Pool consists of those funds which are subject to yield restriction and arbitrage regulation under the 1986 Tax Reform Act. This pool was created to do the following: demonstrate compliance with Internal Revenue Code regarding arbitrage, maximize the amount of interest earned and retained by the City from the investment of funds subject to the regulations, minimize the amount of rebate liability, and minimize the cost of administering the arbitrage tracking program. The Tax Exempt Pool strategy, as outlined in the City's Investment Policy, is to invest in high quality, short-term municipal bonds and one or more tax-exempt money market mutual funds in order to meet the liquidity demands of the City.

**Housing Department Section 108 Pool (974)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$2,733,768	\$2,299,230	434,538	\$2,524,806	208,962
Market Value	\$2,733,466	\$2,299,313	434,153	\$2,524,897	208,569
Market/Book Ratio	1.000	1.000	0.000	1.000	0
Accrued Interest	\$0	\$0	0	\$0	0

The Housing Department Fund was created to comply with the U.S. Department of Housing and Urban Development (HUD), which requires a separate custodial account for HUD's benefit.

**Uptown Development Authority Affordable Housing Pool (970)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$5,253,749	\$5,461,043	-207,294	\$6,694,499	-1,440,750
Market Value	\$5,253,749	\$5,461,043	-207,294	\$6,694,499	-1,440,750
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$5,146	\$5,524	-378	\$7,140	-1,994

The Uptown Development Authority issued Tax Increment Revenue Bonds which included a portion that was transferred to the City of Houston Housing Department for use in City affordable housing projects.

**Investment Portfolio Summary  
Activity For Quarter Ending  
June 30, 2004**

**George R. Brown Project Funds Pool (977)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$6,374,689	\$12,960,926	-6,586,237	\$53,276,570	-46,901,880
Market Value	\$6,374,689	\$12,961,140	-6,586,451	\$53,324,074	-46,949,384
Market/Book Ratio	1.000	1.000	0.000	1.001	-0.001
Accrued Interest	\$5,649	\$3,922	1,727	\$597,597	-591,948

The George R. Brown Project Funds Pool consists of \$165 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the expansion of the convention center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

**Convention Center Hotel Project Funds Pool (978)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$0	\$36,574,542	-36,574,542	\$115,601,734	-115,601,734
Market Value	\$0	\$36,574,542	-36,574,542	\$115,601,734	-115,601,734
Market/Book Ratio	N/A	1.000	N/A	1.000	N/A
Accrued Interest	\$0	\$162,000	-162,000	\$2,296,306	-2,296,306

The Convention Center Hotel Project Funds Pool consists of \$287 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues related to the construction of the convention center hotel adjacent to the George R. Brown Convention Center. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds relative to its construction draw schedule and compliance with arbitrage requirements under the Tax Reform Act of 1986.

**Convention Center and Hotel Reserve Funds Pool (979)**

	6/30/2004	3/31/2004	Last Quarter Net Change	6/30/2003	Last Year Net Change
Book Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market Value	\$21,774,454	\$21,774,454	0	\$21,774,454	0
Market/Book Ratio	1.000	1.000	0.000	1.000	0.000
Accrued Interest	\$429,828	\$122,808	307,020	\$426,416	3,411

The Convention Center and Hotel Reserve Funds Pool consists of \$22 million of proceeds from the 2001 Series A,B & C Hotel Occupancy Tax and Special Revenue Bond Issues designated as reserve funds. A separate investment pool was created for this part of the bond issues to facilitate effective management of the funds and compliance with arbitrage requirements under the Tax Reform Act of 1986.

## Investment Portfolio Composition Combined Pools Percentages by Market Sector

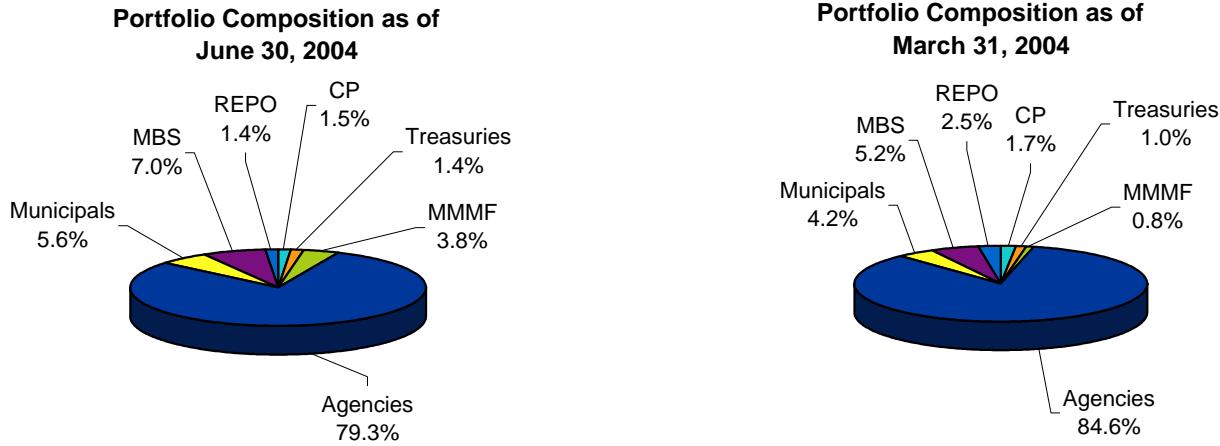


FIGURE 1  
Source: City of Houston Controller's Office

**General Pool** For the quarter ending June 30, 2004, the 3-month average yield was 2.178%. At quarter end, the market value was \$1.260 billion, versus a book value of \$1.263 billion. The Weighted Average Maturity (WAM) was 725 days.

**Airport Construction Pool** For the quarter ending June 30, 2004, the 3-month average yield was 1.350%. At quarter end, the market value was \$259.4 million, versus book value of \$260.3 million. The WAM was 177 days.

**Tax Exempt Pool** For the quarter ending June 30, 2004, the 3-month average yield was 1.000%. At quarter end, the market value was \$9.73 million and the book value was \$9.76 million. The WAM was 122 days.

**Housing Department Section 108 Pool** For the quarter ending June 30, 2004, the 3-month average yield was 0.909%. The market value and book value were both \$2.73 million at quarter end. The WAM was 18 days.

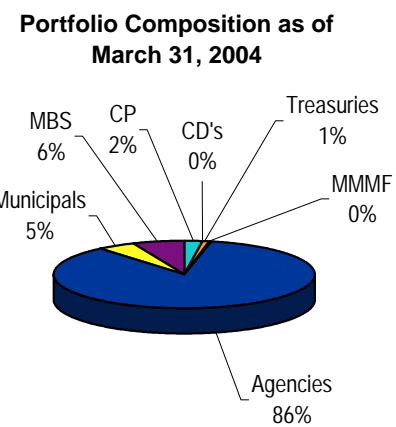
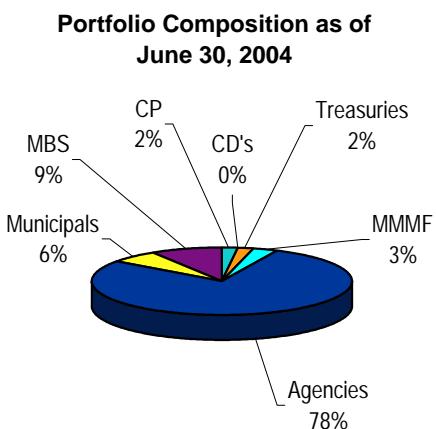
**Uptown Development Authority Affordable Housing Pool** For the quarter ended June 30, 2004, the 3-month average yield was 0.836%. The market value and book value were both \$5.25 million at quarter end. The WAM was 1 day.

**George R. Brown Project Funds Pool** For the quarter ended June 30, 2004, the 3-month average yield was 0.975%. At quarter end, the market value and the book value were both \$6.73 million. The WAM was 1 day.

**Convention Center Hotel Projects Funds Pool** As of April 1, 2004, this pool ceased to exist and the Houston Convention Center Hotel Corporation entered into a management agreement with the City for any remaining funds.

**Convention Center and Hotel Reserve Funds Pool** For the quarter ended June 30, 2004, the 3-month average yield was 5.640%. The market value and the book value were \$21.8 million and the WAM was 2,619 days at quarter end.

## Investment Portfolio Composition General Pool 960 Percentages by Market Sector



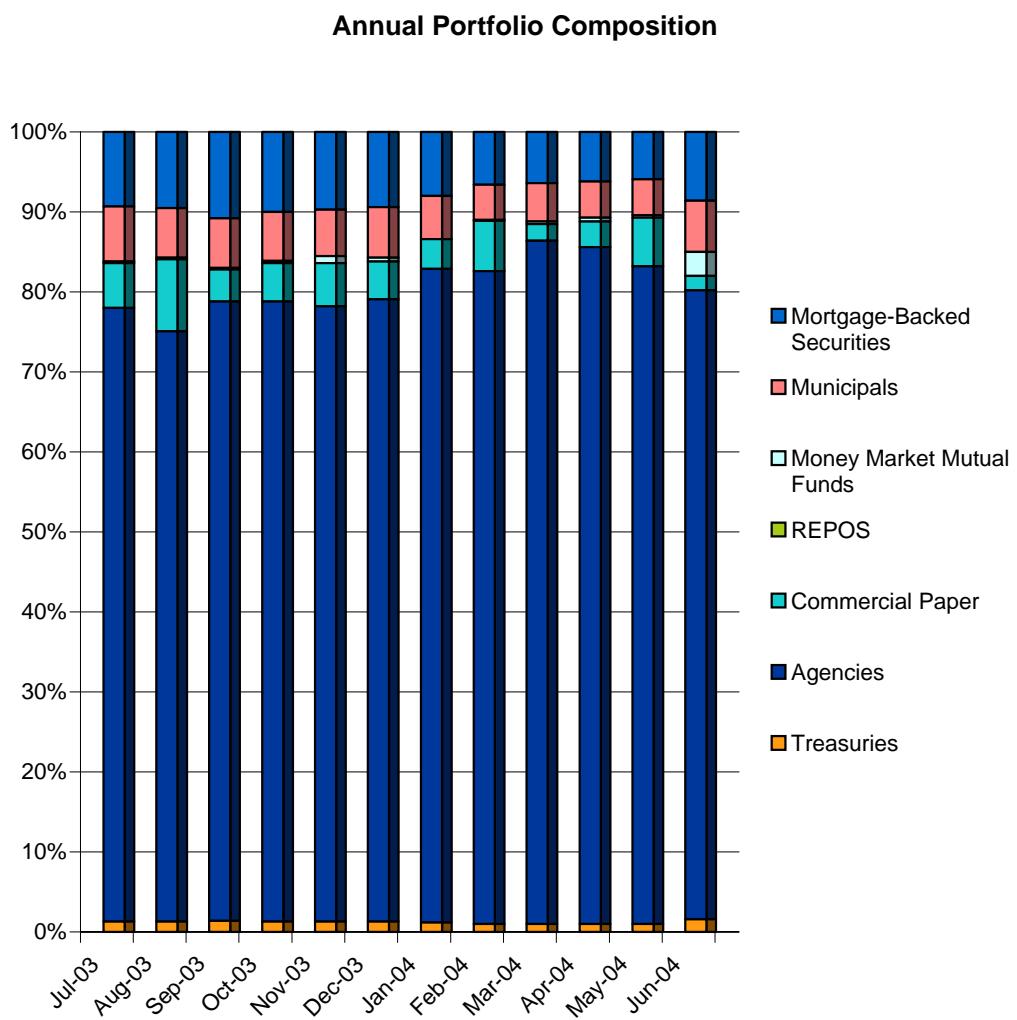
**FIGURE 2**  
Source: City of Houston Controller's Office

### Investment Policy Limitations

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%
Mortgage-Backed Securities (MBS)	<15%

The portfolio composition graph for the General Pool (Figure 2) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Mortgage-Backed Securities, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

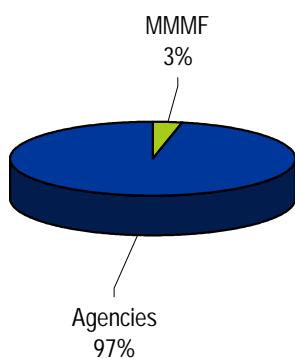
**Annual Portfolio Composition  
General Pool  
July 2003 through June 2004**



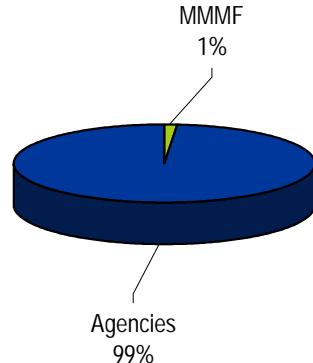
**FIGURE 3**  
Source: City of Houston Controller's Office

**Investment Portfolio Composition  
Aviation Construction Pool  
Percentages of Market Sector**

**Portfolio Composition as of  
June 30, 2004**



**Portfolio Composition as of  
March 31, 2004**



**FIGURE 4**  
Source: City of Houston Controller's Office

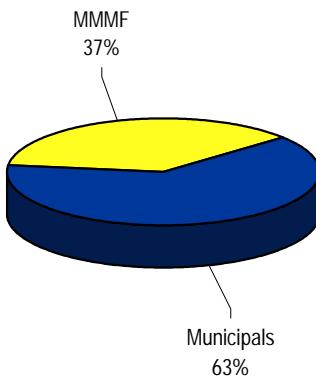
**Investment Policy Limitations**

Overnight Investment Account (O/N)	<15%
Money Market Mutual Funds (MMMF)	<15%
Repurchase Agreements (Repo)	<15%
Commercial Paper/Banker Acceptances (CP/BA)	<15%
US Treasury Bills/Notes/Bonds	Unrestricted
US Agencies	<100%
Municipal Bonds	<15%

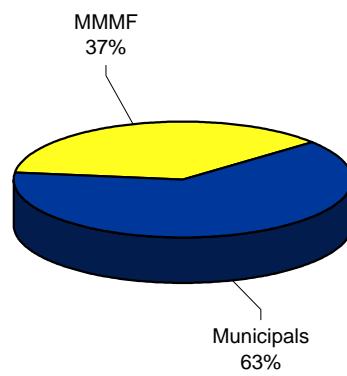
The portfolio composition graph for the Aviation Construction Pool (Figure 4) shows the percentage of the pool held in U.S. Treasuries, U.S. Agencies, Municipal Bonds and liquidity investments (MMMF, Repo and CP) positions. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Investment Portfolio Composition  
Tax Exempt Pool  
Percentages by Market Sector**

**Portfolio Composition as of  
June 30, 2004**



**Portfolio Composition as of  
March 31, 2004**



**FIGURE 5**  
Source: City of Houston Controller's Office

**Investment Policy Limitations**

	<u>Maximum Level</u>
Money Market Mutual Funds (MMMF)	100%
Municipal Notes and Bonds (Including VRDSs)	100%

The portfolio composition graph for the Tax Exempt Pool (Figure 5) shows the percentage of the pool held in Municipal Notes/Bonds/VRDS's and Money Market Mutual Funds. All investments are in compliance with the objectives and restrictions set forth in the City's Investment Policy and the Public Funds Investment Act of the State of Texas.

**Investments by Sector and Maturity as of June 30, 2004**

**Appendix I**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>										
SLGS/WATER	10.015%	859,300.00	12/1/2004	0.422	6/30/1999	7,055.81	859,300.00	10.015		859,300.00
SLGS/WATER	10.015%	7,763,700.00	12/1/2005	1.349	6/30/1999	63,748.57	7,763,700.00	10.015		7,763,700.00
T-Note 7.07-15-06	7.000%	10,000,000.00	7/15/2006	1.89	6/16/2003	323,076.92	11,111,866.66	1.403		10,834,375.00
<b>Subtotal Treasury Notes</b>	<b>8.396%</b>	<b>\$18,623,000.00</b>	<b>03/22/06</b>	<b>1.609</b>		<b>\$393,881.30</b>	<b>\$19,734,866.66</b>	<b>5.16</b>		<b>\$19,457,375.00</b>
 <b>Commercial Paper</b>										
CITICORP 1.42 07-01-1-	1.420%	\$22,800,000.00	07/01/04	0.003	6/30/04	0.00	\$22,800,000.00	1.420		\$22,799,100.77
<b>Subtotal Commercial Paper</b>	<b>1.420%</b>	<b>\$22,800,000.00</b>	<b>07/01/04</b>	<b>0.003</b>			<b>\$22,800,000.00</b>	<b>1.420</b>		<b>\$22,799,100.77</b>
 <b>Agency Discounts</b>										
FNMA 1.10 07-01-04	1.100%	8,500,000.00	07/01/04	0.003	12/23/03	0.00	8,500,000.00	1.106		8,500,000.00
FNDN 0.98 07-01-04	0.980%	40,000,000.00	07/01/04	0.003	06/15/04	0.00	40,000,000.00	0.980		40,000,000.00
FMCNDN 1.31 09-01-04	1.310%	65,000,000.00	09/01/04	0.172	12/04/03	0.00	64,853,352.77	1.323		64,850,500.00
FNDN 1.11 09-28-04	1.110%	70,000,000.00	09/28/04	0.246	02/04/04	0.00	69,787,908.33	1.118		69,789,000.00
FNDN 1.30 11-12-04	1.300%	70,000,000.00	11/12/04	0.370	12/23/03	0.00	69,661,277.77	1.315		69,580,000.00
FMCNDN 1.265 12-01-04	1.255%	25,000,000.00	12/01/04	0.422	01/08/04	0.00	24,866,656.25	1.270		24,820,000.00
FMCNDN 1.145 12-01-04	1.145%	50,000,000.00	12/01/04	0.422	02/13/04	0.00	49,756,887.49	1.156		49,640,000.00
FMCNDN 1.45 12-15-04	1.145%	40,000,000.00	12/15/04	0.460	02/13/04	0.00	39,787,538.90	1.156		39,684,000.00
FMCNDN 1.145 12-15-04	1.180%	40,000,000.00	01/03/05	0.512	01/22/04	0.00	39,756,133.33	1.194		39,628,000.00
FMCNDN 1.180 01-03-05	1.190%	53,000,000.00	02/04/05	0.600	02/18/04	0.00	52,618,076.11	1.204		52,395,800.00
FNDN 1.195 02-04-05	1.195%	17,349,000.00	02/04/05	0.600	02/18/04	0.00	17,223,455.88	1.209		17,151,221.40
<b>Subtotal Agency Discounts</b>	<b>1.186%</b>	<b>\$478,849,000.00</b>	<b>11/04/04</b>	<b>0.348</b>		<b>\$0.00</b>	<b>\$476,831,086.83</b>	<b>1.197</b>		<b>\$476,018,521.40</b>
 <b>Mortaged Backed Securities</b>										
FGM90766	5.000%	1,423,948.62	11/01/07	3.026	12/23/02	5,933.12	1,453,948.57	4.241		1,450,311.53
FN254627 5.0 12-01-0	5.000%	1,936,596.55	12/01/09	2.668	12/23/02	8,277.49	2,012,705.85	4.256		2,016,369.73
FNCI 7.00 03/01/12	7.000%	434,188.27	03/01/12	3.570	06/30/99	2,532.77	437,213.89	6.522		461,200.69
FGCI 7.00 4/01/12	7.000%	461,823.28	04/01/12	3.574	06/30/99	2,693.97	464,808.91	6.590		490,158.95
FNCI 7.00 04/01/12	7.000%	723,731.73	04/01/12	3.596	06/30/99	4,221.77	724,611.44	6.847		768,757.25
FNCI 7.00 04/01/12	7.000%	284,576.46	04/01/12	3.593	10/19/99	1,660.03	284,169.97	6.989		302,280.80
FNCI 7.00 05/01/12	7.000%	575,746.84	05/01/12	3.639	06/30/99	3,358.52	579,862.28	6.531		611,565.76
FNCI 6.50 07/01/12	6.500%	405,065.20	07/01/12	3.728	06/30/99	2,194.10	406,500.83	6.237		428,840.53
FGCI 7.00 07/01/12	7.000%	223,189.80	07/01/12	3.676	06/30/99	1,301.94	224,685.38	6.602		236,883.84
FGCI 7.00 07/01/12	7.000%	728,632.00	07/01/12	3.661	08/21/00	4,250.35	726,230.97	7.090		773,337.98
FGCI 7.00 10/01/12	7.000%	478,469.84	10/01/12	3.765	09/19/00	3,791.07	477,553.55	7.026		507,826.86
FGCI 6.50 01/01/13	6.500%	264,967.02	01/01/13	3.905	06/30/99	14,352.24	266,144.85	6.249		280,462.31
FNCI 6.50 01/01/13	6.500%	355,591.64	01/01/13	3.929	06/30/99	1,926.13	355,672.98	6.415		376,463.83
GNIO 6.50 04/15/13	6.500%	986,925.21	04/15/13	4.009	08/30/00	5,345.84	978,088.53	6.787		1,048,241.40
FNCI 6.00 08/01/13	6.000%	360,776.35	08/01/13	4.196	06/30/99	1,803.88	360,112.26	6.011		377,101.77
FNCI 6.00 09/01/13	6.000%	436,878.81	09/01/13	4.229	06/30/99	2,184.39	435,875.53	6.029		456,579.42
FNCI 6.00 09/01/13	6.000%	618,911.61	09/01/13	4.229	06/30/99	3,094.56	617,451.83	6.032		646,320.85
GNIO 6.50 09/15/03	6.500%	652,270.20	09/15/13	4.189	06/30/99	3,533.13	650,629.51	6.559		692,645.55
FGCI 6.50 02/01/14	6.500%	372,649.28	02/01/14	4.359	06/30/99	2,018.52	371,226.11	6.574		394,521.97
FNCI 6.50 03/01/14	6.500%	365,726.08	03/01/14	4.399	06/30/99	1,981.02	365,726.08	6.430		387,192.98
GNIO 6.00 03/15/14	6.000%	1,363,443.20	03/15/14	4.433	06/30/99	6,817.22	1,361,952.47	6.003		1,429,409.15
FGCI 6.00 04/01/14	6.000%	593,363.83	04/01/14	4.435	01/23/01	2,966.82	591,946.47	6.033		620,448.56

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Mortaged Backed Securities</b>											
FNCI 6.00 08/01/14		562,806.83	08/01/14	4.598	05/17/01	2,814.03		561,034.04	6,020		587,707.65
GNIO 7.00 01/15/15		1,054,453.14	01/15/15	4.671	08/30/00	6,150.98		1,049,849.15	7,079		1,124,279.79
FNCI 7.00 03/01/15		928,094.12	03/01/15	4.738	11/16/00	5,413.88		925,390.87	7,003		986,077.79
FGCI 7.00 04/01/15		539,025.16	04/01/15	4.736	09/19/00	3,144.31		537,084.77	7,056		571,924.55
FNCI 6.50 06/01/15		3,929,531.90	06/01/15	4.923	18/18/02	2,284.96		4,000.162.86	6,008		4,152,702.04
FNCI 6.00 07/01/15		1,029,594.75	07/01/15	4.960	05/17/01	5,147.97		1,026,280.32	6,016		1,075,148.10
FGCI 7.00 08/01/15		321,053.75	08/01/15	4.854	08/21/00	1,872.81		318,865.65	7,141		340,658.92
FGCI 7.00 10/01/15		512,418.84	10/01/15	4.920	10/19/00	2,989.11		509,950.40	7,082		543,694.32
FNCI 7.00 10/01/15		364,217.86	10/01/15	4.955	11/16/00	2,124.60		363,013.12	7,011		386,981.49
FGCI 7.00 12/01/15		1,050,827.68	12/01/15	5.058	02/19/02	6,129.83		1,083,061.82	6,260		1,114,996.54
FGCI 6.00 01/01/16		321,236.82	01/01/16	5.122	02/15/01	1,606.18		320,085.41	6,052		335,318.91
FGCI 6.00 09/01/16		1,523,518.15	09/01/16	5.422	10/18/01	7,617.59		1,547,473.71	5,624		1,590,304.58
FGCI 6.00 11/01/16		2,139,182.16	11/01/16	5.467	12/18/01	10,695.91		2,155,381.74	5,803		2,232,957.45
FN 616072 6.00 11-01-1		2,186,556.21	11/01/16	5.568	04/21/03	10,932.78		2,270,211.95	5,208		2,281,590.42
GNIO 6.5 11/15/16		2,004,041.15	11/15/16	5.470	04/16/02	10,855.22		2,039,762.44	6,092		2,125,507.54
FGCI 6.50 02/01/17		2,123,815.28	02/01/17	5.528	03/18/02	11,504.00		2,167,779.42	6,039		2,244,280.29
FN15 254684 5.0 02-0		14,480,529.20	02/25/17	5.729	02/19/03	60,335.54		14,642,490.24	4,736		14,532,064.82
FNCI 6.50 03/01/17		1,462,303.35	03/01/17	5.582	03/18/02	7,920.81		1,486,707.40	6,096		1,545,352.03
FNCI 6.50 03/01/17		2,457,410.24	04/01/17	5.612	03/18/02	13,310.97		2,498,514.81	6,096		2,596,974.09
FGE01280 5.00 12-1-1		4,285,357.86	12/01/17	6.018	12/17/02	17,855.66		4,316,161.59	4,841		4,300,228.05
FN 702860 5.00 04-01		7,227,851.00	04/01/18	6.199	04/21/03	30,116.05		7,338,404.94	4,689		7,253,574.63
FN 254721 5.00 4-1-1		3,743,964.95	04/21/18	6.213	04/21/03	15,599.85		3,821,142.21	4,599		3,757,289.57
FNCI 5.00 05-01-18		5,000%	7,818,180.50	05/01/18	6.240	05/19/03	32,575.75	7,962,612.21	4,638		7,846,005.09
FNCI 5.00 LLB 05-01-		5,000%	4,335,894.30	05/01/18	6.275	05/19/03	18,316.23	4,538,181.09	4,410		4,419,519.64
FG E97045 4.5 06-01-		4,187,465.89	06/01/18	6.328	07/17/03	15,703.00		4,278,336.46	4,116		4,101,166.49
FGE01225 4.5 08-01-1		13,833,889.50	08/01/18	6.356	08/18/03	51,877.09		13,926,008.23	4,365		13,548,787.15
FN254642 4.00 09-01-1		9,442,497.60	09/01/18	6.486	09/18/03	31,374.99		9,419,218.26	3,949		8,987,259.12
<b>Subtotal Mortaged Backed Securities</b>		<b>5.307%</b>	<b>\$107,993,190.01</b>	<b>12/15/16</b>		<b>3.460</b>		<b>\$477,591.98</b>	<b>\$109,250,273.37</b>	<b>5.033</b>	<b>\$109,339,772.77</b>
<b>Agency Notes</b>											
FNMA .40 07/01/04		4,100,000.00	07/01/04	0.003	03/05/02	15,700.00		4,100,000.00	3,743		4,100,000.00
TVA 4.75 07/15/04		6,000,000.00	07/15/04	0.041	03/05/02	13,146.67		6,002,268.87	3,708		6,005,022.00
HUD 1.21 08-01-04		2,000,000.00	08/01/04	0.088	08/07/03	10,083.33		2,000,000.00	1,210		1,998,375.00
FHLB 6.50 11/15/04		14,390,000.00	11/15/04	0.378	02/08/01	11,951,694		14,443,283.06	5,393		14,659,812.50
FHLMC 3.25 11-15-04		30,000,000.00	11/15/04	0.378	01/09/04	124,583.33		30,226,380.38	1,217		30,196,875.00
FHLB 1.375 12-01-04		15,800,000.00	12/01/04	0.422	01/18/04	18,104.17		15,803,788.25	1,317		15,795,062.50
FHLB 3.95 05-12-04		10,000,000.00	02/14/05	0.613	01/19/04	15,031,945		10,167,409.95	1,237		10,131,250.00
FHLB 7.125 02/15/05		5,000,000.00	02/15/05	0.608	04/13/00	134,583.33		5,004,213,64	6,961		5,162,500.00
FHLB 4.00 4/25/05 1X		4,000%	5,000,000.00	04/25/05	0.810	10/25/01	36,866.67	5,000,000.00	4,031		5,078,125.00
FHLMC 1.75 5-15-05		65,000,000.00	05/15/05	0.871	05/14/04	145,347.22		64,885,354.91	1,955		64,796,875.00
FHLB 1.625 06-15-05		20,000,000.00	06/15/05	0.954	03/26/04	14,444.44		20,065,417.94	1,278		19,893,750.00
FUD 1.74 08-01-05		2,000,000.00	08/01/05	1.073	08/07/03	14,500.00		2,000,000.00	1,740		1,987,500.00
FHLB 5.375 02/15/06		18,000,000.00	02/15/06	1.550	03/26/03	36,500.00		18,789,913.19	2,550		18,742,500.00
FHLB 2.375 02-15-06		15,000,000.00	02/15/06	1.590	07/23/03	134,583.33		15,052,909.06	2,150		14,906,250.00
FHLMC 6.75 05-30-06		5,000,000.00	05/30/06	1.825	03/20/03	29,062.50		5,382,823.39	2,550		5,354,687.50
FHLB 6.75 05-30-06		11,050,000.00	05/30/06	1.825	03/28/03	64,228.13		11,923,574.11	2,424		11,833,859.38
FHLMC 6.75 05-30-06		20,000,000.00	05/30/06	1.825	05/10/04	116,250.00		21,441,974.93	2,842		21,418,750.00
FHLB 6.09 06-02-06		14,360,000.00	06/02/06	1.839	03/20/03	70,447.77		15,283,986.81	2,577		15,185,700.00
FFCB 6.60 07-07-06		6,000,000.00	07/07/06	1.873	03/28/03	191,400.00		6,472,737.05	2,499		6,421,875.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Notes</b>											
FHLB 2.41 08-01-06	2.410%	4,375,000.00	08/01/06	2.028	08/07/03	43,932.29	4,375,000.00	2.410		4,316,210.94	
FHLB 1.5 10-23-06 st	1.500%	10,000,000.00	10/23/06	2.277	04/23/04	28,333.33	9,995,164.84	1.582	2.306	9,815,625.00	
FHLB 4.53 10-30-06	4.530%	10,000,000.00	10/30/06	2.227	09/27/02	76,758.33	10,297,223.42	3.160		10,296,875.00	
FHLB 2.875 2-23-07 n	2.875%	17,075,000.00	02/23/07	2.543	03/26/04	174,344.44	17,165,870.70	2.605	2.036	16,866,898.44	
FHLB 2.00-27-07 n	2.000%	25,000,000.00	02/27/07	2.585	02/27/04	172,222.22	25,000,000.00	2.017	2.201	24,953,125.00	
FHLB 2.875 03-30-07	2.875%	15,000,000.00	03/30/07	2.646	03/30/04	109,010.42	15,032,455.84	2.722	1.991	14,793,750.00	
FAMCA 5.23.04-11-07	5.230%	20,000,000.00	04/11/04	2.602	04/30/04	232,444.45	21,071,485.14	3.193		20,953,760.00	
FHLB 7.625 05-15-200	7.625%	20,000,000.00	05/15/07	2.629	05/10/04	194,361.11	22,227,285.82	3.504		22,287,500.00	
FHLMC 6.0 07/23/07 n	6.000%	20,000,000.00	07/23/07	2.777	07/23/02	526,666.67	20,024,076.61	5.084		20,048,460.00	
FHLB 3.75 8-15-07	3.750%	50,000,000.00	08/15/07	2.939	09/25/02	708,333.33	50,591,714.24	3.335		50,265,625.00	
FNMA 4.00 11-05-07 1	4.000%	15,000,000.00	11/05/07	3.177	02/18/04	93,333.33	15,133,115.52	3.471	1.421	15,075,000.00	
FHLB 3.375 7-21-08 1	3.375%	10,000,000.00	07/21/08	3.777	07/22/03	150,000.00	10,000,000.00	3.375	3.375	9,778,125.00	
FHLB 1.50 08-07-08	1.500%	20,000,000.00	08/07/08	3.971	08/07/03	120,000.00	19,994,875.50	1.507		19,325,000.00	
<b>Subtotal Agency Notes</b>	<b>3.807%</b>	<b>\$505,150,000.00</b>	<b>02/26/06</b>	<b>1.559</b>		<b>\$4,653,177.20</b>	<b>\$514,954,313.17</b>	<b>2.541</b>		<b>\$512,445,723.26</b>	
<b>Municipals</b>											
MASPVR 3.85 07/01/04	3.850%	4,085,000.00	07/01/04	0.003	11/08/01	78,636.25	4,085,000.00		3,580	4,085,000.00	
HAMSCD 7.27 8/1/04	7.270%	1,550,000.00	08/01/04	0.088	06/07/00	46,952.08	1,549,835.35	7,400		1,555,812.50	
LASFAC 4.0 8/01/04	4.000%	1,000,000.00	08/01/04	0.088	02/05/02	16,666.67	1,000,007.69	3,990		1,001,540.00	
BIRMED 7.0 8/15/04	7.000%	2,000,000.00	08/15/04	0.126	10/19/00	52,888.89	2,000,181.29	6,910		2,011,240.00	
DADTRN 8.75 10/1/04	8.750%	1,000,000.00	10/01/04	0.255	11/03/00	21,875.00	1,003,871.52	6,950		1,015,880.00	
NYCGEN 6.9 11/01/04	6.900%	6,835,000.00	11/01/04	0.339	05/02/00	78,602.50	6,831,346.44	7,090		6,946,547.20	
CRITGEN 6.80 11/1/04	6.800%	2,000,000.00	11/01/04	0.339	10/13/00	22,666.67	1,999,380.18	6,910		2,032,280.00	
COSMED 7.12/01/04	7.000%	1,920,000.00	12/01/04	0.422	12/08/99	11,200.00	1,919,979.13	7,003		1,960,224.00	
CHIGEN 6.7 12/1/04	6.700%	6,000,000.00	12/01/04	0.422	11/01/00	33,500.00	5,997,757.33	6,812		6,118,500.00	
COOSCD 4.12/01/04	4.000%	1,430,000.00	12/01/04	0.422	02/06/02	4,766.67	1,429,042.83	4,170		1,442,827.10	
MINAPT 4.45 1/1/05	4.450%	1,000,000.00	01/01/05	0.492	01/29/02	22,250.00	1,000,000.00	4,450		1,008,290.00	
SCSULT 4.46 1/01/05	4.460%	1,000,000.00	01/01/05	0.492	02/13/02	22,300.00	1,000,038.13	4,450		1,009,550.00	
STLAPT 1.88 01-01-05	1.880%	1,000,000.00	01/01/05	0.498	05/29/03	9,399.99	1,000,000.00	1,880		996,210.00	
UNVHGR 7.62	7.620%	1,000,000.00	01/15/05	0.523	02/17/00	35,136.67	1,000,000.00	7,620		1,025,890.00	
MSSDEV 7.02 7/1/05	7.020%	1,000,000.00	07/01/05	0.953	05/02/01	35,100.00	1,011,284.13	5,730		1,042,040.00	
MASPVR 4.63 07/01/05	4.630%	2,000,000.00	07/01/05	0.969	05/14/02	46,300.00	2,004,907.44	4,363		2,038,880.00	
STLAPT 2.05 07-01-05	2.050%	1,000,000.00	07/01/05	0.988	05/29/03	10,250.00	1,000,000.00	2,050		994,200.00	
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	08/15/05	1.092	01/23/01	17,302.22	1,000,000.00	4,580		1,020,700.00	
ENEPMR 6.36 09-01-05	6.360%	5,880,000.00	09/01/05	1.125	05/27/03	124,656.00	6,177,959.97	1,900		6,127,842.00	
INPBKBK 3.00 10-15-05	3.000%	5,000,000.00	10/15/05	1.270	06/29/04	833.33	5,005,476.39	2,912		5,022,500.00	
NYCGEN 7.0 11/01/05	7.000%	2,000,000.00	11/01/05	1.287	06/04/02	23,333.33	2,064,166.88	4,384		2,112,780.00	
HARFAC 6.11/15/2005	6.000%	1,000,000.00	11/15/05	1.327	12/18/01	7,666.67	1,014,184.80	4,850		1,044,090.00	
SUFMFH 5.9 1/1/06	5.900%	470,000.00	01/01/06	1.418	06/01/01	13,883.03	470,000.00	5,900		477,327.30	
CHI 5.5 01/01/06	5.500%	1,000,000.00	01/01/06	1.425	05/28/02	27,500.00	1,010,725.03	4,711		1,032,230.00	
TWO 3.50 01-01-06	3.500%	1,000,000.00	01/01/06	1.452	11/04/02	17,500.00	1,000,000.00	3,500		1,000,100.00	
MUSPVR 3.23 01-01-06	3.230%	2,000,000.00	01/01/06	1.456	11/25/02	32,300.00	2,000,000.00	3,230			
WIL 6.25 3/1/06	6.250%	1,160,000.00	03/01/06	1.581	07/12/01	24,166.67	1,172,586.60	5,500		1,216,260.00	
WHV 3.30 3-15-06	3.300%	2,485,000.00	03/15/06	1.660	09/24/02	24,459.2	2,485,000.00	3,300		2,487,485.00	
ATCEDU 3.63 7-15-06	3.630%	1,150,000.00	07/15/06	1.954	11/13/02	19,249.08	1,150,000.00	3,630		1,159,671.50	
GREATP 4.50 10/01/06	4.500%	2,535,000.00	10/01/06	2.145	07/16/02	28,518.75	2,535,000.00	4,500		2,596,625.85	
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/01/06	2.191	12/02/02	47,093.33	4,680,675.19	3,608		4,711,820.45	
MUSPVR 3.62 01-01-07	3.620%	1,000,000.00	01/01/07	2.373	11/25/02	18,100.00	1,000,000.00	3,620		997,110.00	
WHV 3.68 3-15-07	3.680%	1,315,000.00	03/15/07	2.576	09/24/02	14,248.76	1,315,000.00	3,680		1,312,922.30	

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF JUNE 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipals</b>											
MASTRN 6.35 7-01-07	6.350%	1,200,000.00	07/01/07	2.711	09/24/02	38.100.00		1,292,204.82	3.540		1,289,820.00
NJSTRN 2.84 01-01-08	2.840%	4,000,000.00	01/01/08	3.312	07/09/03	56,800.00		4,000,000.00	2.840		3,847,880.00
HARPOL 29.5 11-01-22	2.950%	6,000,000.00	11/01/04	1.0339	08/15/02	29,500.00		6,000,000.00	2.950		6,023,340.00
<b>Subtotal Municipalis</b>	<b>5.101%</b>	<b>\$80,430,000.00</b>	<b>06/18/05</b>	<b>1.051</b>		<b>\$1,113,388.48</b>		<b>\$81,205,501.14</b>	<b>4.433</b>		<b>\$81,765,275.20</b>
 <b>Money Market Mutual Fund</b>											
CHASE MONEY MARKET F	0.588%	38,179,370.00	07/01/04	0.003	08/01/02	2,517.52		38,179,370.00	0.588		38,179,370.00
<b>Subtotal Money Market Func</b>	<b>0.588%</b>	<b>\$38,179,370.00</b>	<b>07/01/04</b>	<b>0.003</b>		<b>\$2,517.52</b>		<b>\$38,179,370.00</b>	<b>0.588</b>		<b>\$38,179,370.00</b>
 <b>TOTAL POOL 960</b>	<b>2.944%</b>	<b>\$1,252,024,560.01</b>	<b>06/24/06</b>	<b>1.162</b>		<b>\$6,640,556.48</b>		<b>\$1,262,955,411.17</b>	<b>2.332</b>		<b>\$1,260,005,138.40</b>

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUCTION (968)**  
AS OF JUNE 30, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Discounts</b>											
FMCNDN 1.245 07-06-04	1.245%	22,000,000.00	07/06/04	0.016	06/30/04	0.00		21,996,195.83	1.245		21,995,600.00
FNDN 1.28 07-23-04	1.280%	20,000,000.00	07/23/04	0.063	08/15/03	0.00		19,984,355.55	1.296		19,984,000.00
FMCNDN 1.18 09-24-04	1.180%	25,000,000.00	09/24/04	0.235	09/30/03	0.00		24,930,347.22	1.194		24,920,000.00
FNDN 1.21 10-15-04	1.210%	9,300,000.00	10/15/04	0.293	12/31/03	0.00		9,266,866.16	1.222		9,259,080.00
FNDN 1.225 10-25-04	1.225%	9,103,000.00	10/25/04	0.320	12/31/03	0.00		9,067,068.44	1.238		9,059,305.60
FMCNDN 1.08 12-28-04	1.080%	18,500,000.00	12/28/04	0.496	03/25/04	0.00		18,400,100.00	1.089		18,342,750.00
<b>Subtotal Agency Discounts</b>	<b>1.202%</b>	<b>\$103,903,000.00</b>	<b>09/16/04</b>	<b>0.214</b>		<b>\$0.00</b>		<b>\$103,644,933.20</b>	<b>1.212</b>		<b>\$103,560,735.60</b>
 <b>Agency Notes</b>											
FHLMC 4.50 08-15-04	4.500%	30,000,000.00	08/15/04	0.126	11/26/03	510,000.00		30,118,009.50	1.277		30,112,500.00
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	01/15/05	0.537	06/25/03	302,604.17		35,144,800.53	1.101		35,021,975.00
FHLB 1.625 04-15-05	1.625%	7,000,000.00	04/15/05	0.788	06/23/03	24,013.89		7,021,956.73	1.221		6,972,125.00
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	06/15/05	0.948	06/30/03	71,938.33		39,094,498.24	1.424		38,822,896.88
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	07/15/05	0.994	06/25/03	1,129,722.22		37,052,277.44	1.256		36,684,375.00
<b>Subtotal Agency Notes</b>	<b>4.266%</b>	<b>\$145,085,000.00</b>	<b>03/14/05</b>	<b>0.687</b>		<b>\$2,038,278.61</b>		<b>\$148,431,542.44</b>	<b>1.266</b>		<b>\$147,619,771.88</b>
 <b>Money Market Mutual Fund</b>											
SEI Government Fund	0.909%	8,229,026.00	07/01/04	0.003	04/30/04	6,148.75		8,229,026.00	0.909		8,229,026.00
<b>Subtotal Money Market Func</b>	<b>0.909%</b>	<b>\$8,229,026.00</b>	<b>07/01/04</b>	<b>0.003</b>		<b>\$6,148.75</b>		<b>\$8,229,026.00</b>	<b>0.909</b>		<b>\$8,229,026.00</b>
 <b>TOTAL POOL 968</b>	<b>2.921%</b>	<b>\$257,217,026.00</b>	<b>12/24/04</b>	<b>0.476</b>		<b>\$2,044,427.36</b>		<b>\$260,305,501.64</b>	<b>1.233</b>		<b>\$259,409,533.48</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
B 0.98 07-08-04	0.980%	700,000.00	07/08/04		0.022	06/24/04	0.00	699,866.61	0.980		699,846.00
B 0.89 07-22-04	0.890%	900,000.00	07/22/04		0.060	05/13/04	0.00	899,532.75	0.892		899,389.80
B 0.92 07-22-04	0.920%	800,000.00	07/22/04		0.060	05/27/04	0.00	799,570.67	0.921		799,457.60
B 1.035 07-22-04	1.035%	335,000.00	07/22/04		0.060	06/10/04	0.00	334,797.75	1.036		334,772.87
<b>Subtotal Treasury Notes</b>	<b>0.940%</b>	<b>\$2,735,000.00</b>	<b>07/18/04</b>		<b>0.050</b>		<b>\$0.00</b>	<b>\$2,733,767.78</b>	<b>0.941</b>		<b>\$2,733,466.27</b>
<b>TOTAL POOL 974</b>	<b>0.940%</b>	<b>\$2,735,000.00</b>	<b>07/18/04</b>		<b>0.050</b>		<b>\$0.00</b>	<b>\$2,733,767.78</b>	<b>0.941</b>		<b>\$2,733,466.27</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Municipals</b>											
WAC 2.00 02-01-05	2.000%	1,000,000.00	02/01/05		0.581	02/25/04	8,333.33	1,005,206.25	1.100		1,002,920.00
KIN 6.125 01-01-33	6.125%	5,000,000.00	01/01/05	01/01/05	0.492	02/03/04	153,125.00	5,236,539.83	1.050	1.050	5,215,900.00
<b>Subtotal Municipals</b>	<b>5.438%</b>	<b>\$6,000,000.00</b>	<b>01/05/05</b>		<b>0.503</b>		<b>\$161,458.33</b>	<b>\$6,241,746.08</b>	<b>1.058</b>		<b>\$6,218,820.00</b>
<b>Money Market Mutual Fund</b>											
FIDELITY TAX FREE MO	0.888%	3,514,555.97	07/01/04		0.003	07/01/99	6,541.52	3,514,555.97	0.888		3,514,555.97
<b>Subtotal Money Market Mutual Func</b>	<b>0.888%</b>	<b>\$3,514,555.97</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$6,541.52</b>	<b>\$3,514,555.97</b>	<b>0.888</b>		<b>\$3,514,555.97</b>
<b>TOTAL POOL 971</b>	<b>3.757%</b>	<b>\$9,514,555.97</b>	<b>10/29/04</b>		<b>0.317</b>		<b>\$167,993.85</b>	<b>\$9,756,302.05</b>	<b>0.274</b>		<b>\$9,733,375.97</b>

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
SEI TREASURY FUND	0.853%	5,253,749.08	07/01/04		0.003	03/20/01	5,146.42	5,253,749.08	0.853		5,253,749.08
<b>Subtotal Money Market Mutual Fund</b>	<b>0.853%</b>	<b>\$5,253,749.08</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,146.42</b>	<b>\$5,253,749.08</b>	<b>0.853</b>		<b>\$5,253,749.08</b>
<b>TOTAL POOL 970</b>	<b>0.853%</b>	<b>\$5,253,749.08</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,146.42</b>	<b>\$5,253,749.08</b>	<b>0.853</b>		<b>\$5,253,749.08</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA Flex REPO	5.640%	\$21,774,454.45	09/01/11		5.887	05/08/01	429,827.73	21,774,454.45	5.640		\$21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>5.887</b>		<b>\$429,827.73</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>5.887</b>		<b>\$429,827.73</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)**  
**AS OF JUNE 30, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
Aim Liquid Assets Po	0.982%	\$6,734,689.46	07/01/04		0.003	04/01/04	5,649.37	6,734,689.46	0.982		\$6,734,689.46
<b>Subtotal Money Market Mutual Func</b>	<b>0.982%</b>	<b>\$6,734,689.46</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,649.37</b>	<b>\$6,734,689.46</b>	<b>0.982</b>		<b>\$6,734,689.46</b>
<b>TOTAL POOL 977</b>	<b>0.982%</b>	<b>\$6,734,689.46</b>	<b>07/01/04</b>		<b>0.003</b>		<b>\$5,649.37</b>	<b>\$6,734,689.46</b>	<b>0.982</b>		<b>\$6,734,689.46</b>
<b>GRAND TOTALS</b>	<b>2.963%</b>	<b>\$1,555,254,034.97</b>	<b>04/11/06</b>		<b>1.116</b>		<b>\$9,293,607.21</b>	<b>\$1,569,513,875.63</b>	<b>2.174</b>		<b>\$1,565,644,407.11</b>

**Investments by Sector and Maturity as of March 31, 2004**

**Appendix II**

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	B/EYT@ Cost	YTC	Market Value
<b>Treasury Notes</b>											
SLGS/WATER	10.015%	859,300.00	12/01/04	0.643	06/30/99	28,687.02	859,300.00	10.015	859,300.00		
SLGS/WATER	10.015%	7,763,700.00	12/01/05	1.528	06/30/99	259,184.66	7,763,700.00	10.015	7,763,700.00		
T-Note 7.0 07-15-06	7.000%	10,000,000.00	07/15/06	2.137	06/16/03	148,076.92	11,247,861.10	1.403	11,187,500.00		
<b>Subtotal Treasury Notes</b>	<b>8.396%</b>	<b>\$18,623,000.00</b>	<b>03/23/06</b>	<b>1.835</b>		<b>\$435,948.60</b>	<b>\$19,810,861.10</b>	<b>5.140</b>	<b>\$19,810,500.00</b>		
 <b>Commercial Paper</b>											
UBSFIN 1.06 04-01-0	1.060%	38,800,000.00	04/01/04	0.003	03/31/04	0	38,800,000.00	1.060	38,800,000.00		
<b>Subtotal Commercial Paper</b>	<b>1.060%</b>	<b>\$38,800,000.00</b>	<b>04/01/04</b>	<b>0.003</b>			<b>\$38,800,000.00</b>	<b>1.060</b>	<b>\$38,800,000.00</b>		
 <b>Agency Discounts</b>											
FNDN 0.99 04-01-04	0.990%	20,000,000.00	04/01/04	0.003	07/01/03	0	20,000,000.00	0.998	20,000,000.00		
FRMDN 1.01 04-20-04	1.010%	16,251,000.00	04/20/04	0.055	02/11/04	0	16,242,337.31	1.012	16,242,874.50		
FHDN 1.00 04-23-04	1.000%	100,000,000.00	04/23/04	0.063	02/12/04	0	99,940,000.00	0.998	99,940,000.00		
FNDN 1.0075 04-28-0	1.008%	60,000,000.00	04/28/04	0.077	02/10/04	0	59,954,662.50	1.010	59,958,000.00		
FNDN 1.01 04-28-04	1.010%	54,000,000.00	04/28/04	0.077	02/11/04	0	53,959,095.00	1.012	53,962,200.00		
FHDN 1.00 04-28-04	1.000%	43,000,000.00	04/28/04	0.077	02/12/04	0	42,965,900.00	1.002	42,967,750.00		
FNDN 1.00 04-30-04	1.000%	37,350,000.00	04/30/04	0.082	02/12/04	0	37,320,120.00	1.002	37,319,912.50		
FHDN 0.975 04-30-04	0.975%	19,500,000.00	04/30/04	0.082	03/12/04	0	19,484,684.38	0.976	19,484,400.00		
FMCNDN 0.985 05-04-04	0.985%	20,523,000.00	05/04/04	0.093	03/12/04	0	20,504,468.44	0.986	20,504,529.30		
FNDN 1.17 05-26-04	1.170%	10,000,000.00	05/26/04	0.153	12/03/03	0	9,982,125.00	1.177	9,982,000.00		
FMCNDN 0.995 06-07-0	0.995%	25,000,000.00	06/07/04	0.186	03/24/04	0	24,953,704.86	0.997	24,952,500.00		
FMCNDN 0.995 06-08-0	0.995%	15,000,000.00	06/08/04	0.189	03/24/04	0	14,971,808.34	0.997	14,971,500.00		
FMCNDN 1.005 06-14-	1.005%	40,000,000.00	06/14/04	0.205	02/26/04	0	39,917,366.67	1.008	39,916,000.00		
FMCNDN 1.110 06-17-0	1.110%	22,773,000.00	06/17/04	0.214	12/23/03	0	22,718,933.10	1.116	22,725,176.70		
FNDN 1.15 6-25-04	1.150%	80,000,000.00	05/25/04	0.235	10/30/03	0	79,782,777.77	1.159	79,808,000.00		
FNMA 1.10 07-01-04	1.100%	8,500,000.00	07/01/04	0.252	12/23/03	0	8,476,365.28	1.106	8,477,900.00		
FMCNDN 1.31 09-01-04	1.310%	65,000,000.00	09/01/04	0.422	12/04/03	0	64,638,112.50	1.323	64,714,000.00		
FNDN 1.110 09-28-04	1.110%	70,000,000.00	09/28/04	0.496	02/04/04	0	69,611,500.00	1.118	69,643,000.00		
FNDN 1.30 11-12-04	1.300%	70,000,000.00	11/12/04	0.619	12/23/03	0	69,431,250.00	1.315	69,531,000.00		
1.255%	1.255%	25,000,000.00	12/01/04	0.671	01/08/04	0	24,877,347.23	1.270	24,875,000.00		
1.145%	1.145%	50,000,000.00	12/01/04	0.671	02/13/04	0	49,611,972.22	1.156	49,630,000.00		
1.145%	1.145%	40,000,000.00	12/15/04	0.709	02/13/04	0	39,671,766.67	1.156	39,688,000.00		
1.180%	1.180%	40,000,000.00	01/03/05	0.761	01/22/04	0	39,636,822.22	1.194	39,660,000.00		
1.190%	1.190%	53,000,000.00	02/04/05	0.849	02/18/04	0	52,458,649.17	1.204	52,480,600.00		
1.195%	1.195%	17,349,000.00	02/04/05	0.849	02/18/04	0	17,171,049.86	1.209	17,178,979.80		
<b>Subtotal Agency Discounts</b>	<b>1.106%</b>	<b>\$1,002,246,000.00</b>	<b>08/02/04</b>	<b>0.341</b>		<b>\$0.00</b>	<b>\$998,193,350.91</b>	<b>1.113</b>	<b>\$998,558,680.30</b>		

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	B/EYT@ Cost	YTC	Market Value
<b>Certificates of Deposit</b>											
Concord Bank	1.133%	100,000.00	06/28/04		0.244	06/27/03		862.34		99.726.95	99.726.95
Southwestern Nation	1.133%	100,000.00	06/28/04		0.244	06/27/03		862.34		99.726.95	99.726.95
<b>Subtotal Certificates of Deposit</b>	<b>1.133%</b>	<b>\$300,000.00</b>	<b>06/28/04</b>		<b>0.244</b>			<b>\$2,587.02</b>	<b>\$299,180.85</b>	<b>1.143</b>	<b>\$299,180.85</b>
<b>Mortaged Backed Securities</b>											
FGM90766	5.000%	1,826,048.00	11/01/07		3.223	12/23/02		7,608.53		1,867,367.67	1,872,825.99
FN254627 5.0 12-01-	5.000%	2,466,465.85	12/01/09		2.781	12/23/02		10,276.94		2,502,437.61	2,536,533.34
FNC17.00 03/01/12	7.000%	499,900.76	03/01/12		3.672	06/30/99		2,916.09		503,811.51	535,029.04
FGC17.00 4/01/12	7.000%	510,464.66	04/01/12		3.675	06/30/99		2,977.71		514,165.94	545,861.81
FNC17.00 04/01/12	7.000%	821,244.12	04/01/12		3.697	06/30/99		4,790.59		822,362.84	878,952.90
FNC17.00 04/01/12	7.000%	322,919.02	04/01/12		3.692	10/19/99		1,883.69		322,405.71	345,610.52
FNC17.00 05/01/12	7.000%	655,900.93	05/01/12		3.741	06/30/99		3,826.09		661,134.56	701,991.03
FNC17.00 05/01/12	6.500%	463,202.64	07/01/12		3.830	06/30/99		2,509.01		465,031.11	493,220.48
FGC17.00 07/01/12	7.000%	252,920.61	07/01/12		3.777	06/30/99		1,475.37		254,806.56	270,458.87
FGC17.00 07/01/12	7.000%	816,202.50	07/01/12		3.760	08/21/00		4,761.18		813,270.37	872,800.40
FGC17.00 10/01/12	7.000%	550,800.92	10/01/12		3.863	09/19/00		3,213.01		549,657.83	588,995.10
FGC16.50 01/01/13	6.500%	300,724.47	01/01/13		4.006	06/30/99		1,628.92		302,195.61	319,836.69
FNC16.50 01/01/13	6.500%	399,032.13	01/01/13		4.029	06/30/99		2,161.43		399,132.45	424,892.13
GNJ0 6.50 04/15/13	6.500%	1,118,633.09	04/15/13		4.107	08/30/00		6,059.26		1,107,874.31	1,197,573.30
FNC16.00 08/01/13	6.000%	410,142.03	08/01/13		4.296	06/30/99		2,050.71		409,320.81	432,731.55
FNC16.00 09/01/13	6.000%	500,573.61	09/01/13		4.329	06/30/99		2,502.87		499,325.21	528,120.67
FNC16.00 09/01/13	6.000%	709,145.91	09/01/13		4.329	06/30/99		3,545.73		707,329.49	748,170.95
GNJ0 6.50 09/15/03	6.500%	730,483.32	09/15/13		4.288	06/30/99		3,956.79		728,493.86	781,871.58
FNCH 6.50 02/01/14	6.500%	426,772.39	02/01/14		4.455	06/30/99		2,311.68		425,017.94	454,429.37
FGC16.50 03/01/14	6.500%	420,326.11	03/01/14		4.495	06/30/99		2,276.77		420,326.11	447,565.92
GNJ0 6.00 03-15-14	6.000%	1,565,221.50	03/15/14		4.532	06/30/99		7,826.11		1,563,391.36	1,662,707.89
FGC16.00 04/01/14	6.000%	684,135.13	04/01/14		4.533	01/23/01		3,420.68		682,400.87	722,098.50
FNCH 6.00 08/01/14	6.000%	605,416.23	08/01/14		4.696	05/17/01		3,027.08		603,403.72	638,490.12
GNJ0 7.00 01/15/15	7.000%	1,168,373.64	01/15/15		4.764	08/30/00		6,815.51		1,163,002.07	1,257,770.25
FNC17.00 03/01/15	7.000%	1,063,241.08	03/01/15		4.830	11/16/00		6,202.24		1,059,987.29	1,138,016.77
FGC17.00 04/01/15	7.000%	620,959.63	04/01/15		4.828	09/19/00		3,622.32		618,618.63	663,948.19
FNC16.50 06/01/15	6.500%	4,432,697.40	06/01/15		5.019	06/18/02		24,010.44		4,515,732.40	4,717,697.86
FNCH 6.00 07/01/15	6.000%	1,126,289.76	07/01/15		5.056	05/17/01		5,631.45		1,122,491.22	1,187,818.98
FGC17.00 08/01/15	7.000%	348,475.45	08/01/15		4.944	08/21/00		2,032.77		345,982.95	372,566.60
FGC17.00 10/01/15	7.000%	621,254.94	10/01/15		5.010	10/19/00		3,623.99		618,120.49	664,253.26
FNC17.00 10/01/15	7.000%	391,366.70	10/01/15		5.046	11/16/00		2,282.97		390,011.46	418,914.61
FGC17.00 12/01/15	7.000%	1,267,860.12	12/01/15		5.152	02/19/02		7,395.85		1,308,331.09	1,355,511.09
FGC16.00 01/01/16	6.000%	451,948.11	01/01/16		5.216	02/15/01		2,259.74		450,253.27	476,441.04
FGC16.00 09/01/16	6.000%	1,814,429.19	09/01/16		5.517	10/18/01		9,072.15		1,844,092.34	1,912,760.42
FGC16.00 11/01/16	6.000%	2,491,056.64	11/01/16		5.560	12/18/01		12,455.28		2,510,618.47	2,626,057.04
FN 616072 6.00 11-0	6.000%	2,562,798.97	11/01/16		5.665	04/21/03		12,813.99		2,664,177.34	2,700,877.47
GNJ0 6.5 11/15/16	6.500%	2,263,860.22	11/15/16		5.563	04/16/02		12,262.58		2,305,653.84	2,423,267.20
FGC16.50 02/01/17	6.500%	2,424,572.88	02/01/17		5.621	03/18/02		13,133.10		2,476,546.80	2,578,516.38
FN15 254684 5.0 02-	5.000%	15,648,357.00	02/25/17		5.828	02/19/03		65,201.49		15,829,489.53	16,102,487.97
FNCH 6.50 03/01/17	6.500%	1,680,764.70	03/01/17		5.673	03/18/02		9,104.14		1,709,782.34	1,788,829.53
FNCH 6.50 03/01/17	6.500%	2,891,351.12	04/01/17		5.704	03/18/02		15,651.49		2,941,366.49	3,077,250.66

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	B/EYT@ Cost	YTC	Market Value
<b>Mortaged Backed Securities</b>											
FGE01280 5.00 12-1-	5.000%	4,710,108.13	12/01/17		6.114	12/17/02		19,625.45	4,745,074.51	4.841	4,850,125.61
FN 702860 5.00 04-0	5.000%	8,136,272.00	04/01/18		6.296	04/21/03		33,901.13	8,264,512.89	4.689	8,372,394.75
FN 254721 5.00 4-1-	5.000%	4,071,938.95	04/21/18		6.310	04/21/03		16,966.66	4,158,508.64	4.599	4,190,172.43
FNCI 5.00 05-01-18	5.000%	8,549,052.70	05/01/18		6.337	05/19/03		35,621.05	8,717,749.87	4.638	8,797,154.76
FNCI 5.00 LLB 05-01	5.000%	4,598,690.65	05/01/18		6.373	05/19/03		19,152.88	4,750,020.22	4.410	4,741,608.49
FG E97045 4.5 06-01	4.500%	4,576,379.83	06/01/18		6.428	07/17/03		17,161.42	4,678,749.04	4.116	4,641,456.80
FGE01425 4.5 08-01-	4.500%	14,308,735.35	08/01/18		6.453	08/18/03		53,657.76	14,406,871.89	4.365	14,512,205.14
FN254942 4.00 09-01	4.000%	9,651,672.00	09/01/18		6.585	09/18/03		32,172.24	9,658,771.58	3.949	9,593,288.65
<b>Subtotal Mortaged Backed Securities</b>	<b>5.336%</b>	<b>\$118,927,253.09</b>	<b>11/16/16</b>	<b>2.873</b>				<b>\$528,846.33</b>	<b>\$120,373,181.11</b>	<b>5.058</b>	<b>\$123,162,159.10</b>
<b>Agency Notes</b>											
FHLB 1.25/04-15-04	1.250%	15,000,000.00	04/15/04		0.041	07/01/03		86,458.33	15,001,155.36	1.047	15,000,000.00
FHLB 4.875 4/16/04	4.875%	10,000,000.00	04/16/04		0.044	03/06/02		223,437.50	10,005,195.60	3.547	10,015,625.00
FHLB 4.875 5/14/04	4.875%	30,000,000.00	05/14/04		0.120	05/23/01		552,500.00	29,993,164.31	5.086	30,131,250.00
FHLB 3.375 05-14-04	3.375%	17,570,000.00	05/14/04		0.120	09/23/02		224,017.50	17,596,045.55	2.088	17,619,415.63
FHIMC 5.0 5/15/04	5.000%	20,000,000.00	05/15/04		0.123	05/17/01		377,777.78	19,999,930.83	5.003	20,093,750.00
FNMA 3.00 6-15-04	3.000%	19,810,000.00	06/15/04		0.208	10/30/03		174,988.33	19,893,249.42	1.180	19,890,478.13
FHLB 6.45/6/17/04	6.450%	15,000,000.00	06/17/04		0.214	07/03/01		279,500.00	15,048,381.67	4.789	15,173,437.50
FHLB 4.75 6/28/04	4.750%	20,000,000.00	06/28/04		0.244	12/06/01		245,416.67	20,043,105.88	3.802	20,175,000.00
FHLB 6.47 6/30/04	6.470%	15,000,000.00	06/30/04		0.249	07/03/01		245,320.83	15,057,223.70	4.789	15,196,875.00
SLMA 5.00 6/30/04	5.000%	10,000,000.00	06/30/04		0.249	10/11/01		126,388.89	10,034,214.50	3.530	10,103,125.00
SLMA 5.00 6/30/04	5.000%	20,000,000.00	06/30/04		0.249	01/28/02		252,777.78	20,057,114.50	3.776	20,206,250.00
SLMA 5.00 6/30/04	5.000%	20,000,000.00	06/30/04		0.249	05/15/02		252,777.78	20,059,953.66	3.770	20,206,250.00
SLMA 5.00 6-30-04	5.000%	11,000,000.00	06/30/04		0.249	09/20/02		139,027.78	11,076,722.58	2.101	11,113,437.50
FNMA 7.40 07/01/04	7.400%	4,100,000.00	07/01/04		0.252	03/05/02		75,850.00	4,135,393.97	3.743	4,162,781.25
FVA 4.75 07/15/04	4.750%	6,000,000.00	07/15/04		0.290	03/05/02		60,166.67	6,017,016.56	3.708	6,060,216.00
HUD 1.21 08-01-04	1.210%	2,000,000.00	08/01/04		0.337	08/07/03		4,033.33	2,000,000.00	1.210	2,000,625.00
FHLB 6.50 11/15/04	6.500%	14,390,000.00	11/15/04		0.607	02/08/01		353,354.44	14,478,675.45	5.393	14,886,668.75
FHLB 6.50 11/15/04	6.500%	3,950,000.00	11/15/04		0.607	02/08/01		96,994.44	3,974,005.94	5.408	4,080,843.75
FHIMC 3.25 11-15-04	3.250%	30,000,000.00	11/15/04		0.614	01/09/04		368,333.34	30,376,749.83	1.217	30,393,750.00
FHLB 1.375 12-01-04	1.375%	15,800,000.00	12/01/04		0.663	01/08/04		72,416.66	15,824,687.50	1.317	15,824,687.50
FHLB 3.95 02-14-05	3.950%	10,000,000.00	02/14/05		0.860	02/18/04		51,569.45	10,234,227.07	1.237	10,237,500.00
FHLB 7.125 02/15/05	7.125%	5,000,000.00	02/15/06		0.855	04/13/00		45,520.83	5,005,888.05	6.961	5,256,250.00
FHLB 4.00 4/25/05 1	4.000%	1,050,000.00	04/25/05	04/25/02	1.037	10/25/01		20,394.44	1,050,000.00	4.031	1,080,187.50
FHLB 1.625 06-15-05	1.625%	20,000,000.00	06/15/05		1.194	03/26/04		95,694.44	20,082,475.34	1.278	20,062,500.00
HUD 1.74 08-01-05	1.740%	2,000,000.00	08/01/05		1.321	08/07/03		5,800.00	2,000,000.00	1.740	2,007,500.00
FHLC 5.375 02-15-06	5.375%	18,000,000.00	02/15/06		1.797	03/28/03		123,625.00	18,910,926.84	2.550	19,203,750.00
FHLB 2.375 02-15-06	2.375%	15,000,000.00	02/15/06		1.837	07/23/03		45,520.83	15,061,014.66	2.150	15,178,125.00
FHLMC 6.75 05-30-06	6.750%	5,000,000.00	05/30/06		2.014	03/20/03		113,437.50	5,432,733.03	2.550	5,521,875.00
FHLB 6.75 05-30-06	6.750%	11,050,000.00	05/30/06		2.015	03/28/03		250,696.88	12,037,464.15	2.424	12,203,343.75
FHLB 6.09 06-02-06	6.090%	14,360,000.00	06/02/06		2.033	03/20/03		289,078.77	15,403,945.04	2.577	15,634,450.00
FFCB 6.60 07-07-06	6.600%	6,000,000.00	07/07/06		2.120	03/28/03		92,400.00	6,531,186.87	2.499	6,626,250.00
FHLB 2.41 08-01-06	2.410%	4,375,000.00	08/01/06		2.275	08/07/03		17,572.92	4,375,000.00	2.410	4,418,750.00
FHLC 4.00 4/25/05 1	4.530%	10,000,000.00	10/30/06		2.426	09/27/02		190,008.33	10,329,006.41	3.160	10,600,000.00
FHLB 2.875 2-23-07	2.875%	17,075,000.00	02/23/07		2.791	03/26/04		51,817.88	17,200,761.98	2.605	17,272,429.69
FHLB 2.00 2-27-07	2.000%	25,000,000.00	02/27/07		2.832	02/27/04		47,222.22	24,992,222.22	2.017	25,023,437.50
FHLB 2.875 03-30-07	2.875%	15,000,000.00	03/30/07		2.896	03/30/04		1,197.92	15,064,911.68	2.722	15,107,812.50
FHLMC 6.0 07/23/07	6.000%	20,000,000.00	07/23/07		3.025	07/23/02		226,666.67	20,123,666.20	3.902	20,295,640.00

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	EYT@ Cost	YTC	Market Value
<b>Agency Notes</b>											
FHLB 3.75 8-15-07	3.750%	50,000,000.00	08/15/07	11/05/04	3.186	09/25/02	239,583.33	50,638,947.57	3,335		52,109,375.00
FNMA 4.00 11-05-07	4.000%	15,000,000.00	11/05/07	01/21/05	3.471	02/18/04	93,333.34	15,228,497.51	3,471		15,262,500.00
FHLB 3.375% 7-21-08	3.375%	10,000,000.00	07/21/08	08/07/08	4.018	07/22/03	65,625.00	10,000,000.00	3,375		10,140,625.00
FHLB 1.50 08-07-08	1.500%	20,000,000.00	08/07/08		4.218	08/07/03	45,000.00	19,994,564.19	1,507		20,068,750.00
<b>Subtotal Agency Notes</b>	<b>4.108%</b>	<b>\$593,530,000.00</b>	<b>10/01/05</b>		<b>1.443</b>		<b>\$6,323,303.80</b>	<b>\$600,340,779.51</b>			<b>\$605,625,516.95</b>
<b>Municipals</b>											
PHIDEV 5.49 4/15/04	5.490%	3,850,000.00	04/15/04		0.041	05/17/00	97,462.75	3,846,980.55	7,878		3,854,658.50
MOSDEV 8.4 6/1/04	8.400%	1,000,000.00	06/01/04		0.170	05/01/01	28,000.00	1,005,076.69	5,060		1,011,160.00
CHEUTL 6.96 6/1/04	6.960%	5,000,000.00	06/01/04		0.170	05/16/01	116,000.00	5,012,341.21	5,330		5,044,800.00
CRV 3.875 06/01/04	3.875%	1,000,000.00	06/01/04		0.170	05/28/02	12,916.67	999,801.63	4,040		1,001,690.00
LOSSFAC 6.73 6/30/04	6.730%	2,000,000.00	06/30/04		0.249	01/18/01	34,023.89	2,003,650.62	5,900		2,026,320.00
MASPWR 3.85 07/01/04	3.850%	4,085,000.00	07/01/04		0.252	11/08/01	39,318.13	4,087,587.66	3,580		4,111,593.35
HAMSCD 7.27 8/1/04	7.270%	1,550,000.00	08/01/04		0.337	06/07/00	18,780.83	1,549,413.38	7,400		1,580,380.00
LASFAC 4.0 8/01/04	4.000%	1,000,000.00	08/01/04		0.337	02/05/02	6,666.67	1,000,030.78	3,990		1,009,090.00
BIRMED 7.0 8/15/04	7.000%	2,000,000.00	08/15/04		0.375	10/19/00	17,888.89	2,000,552.10	6,910		2,027,720.00
DADTRN 8.75 10/1/04	8.750%	1,000,000.00	10/01/04		0.979	11/03/00	43,750.00	1,007,743.05	6,950		1,035,880.00
NYCGEN 6.9 11/01/04	6.900%	6,835,000.00	11/01/04		0.567	05/02/00	196,506.25	6,828,606.27	7,090		7,058,436.15
CRTGEN 6.80 11/1/04	6.800%	2,000,000.00	11/01/04		0.567	10/13/00	56,666.67	1,998,880.32	6,910		2,064,720.00
COSMED 7.12/01/04	7.000%	1,920,000.00	12/01/04		0.650	12/08/99	44,800.00	1,919,966.61	7,003		1,992,979.20
CHICEN 6.7 12/1/04	6.700%	6,000,000.00	12/01/04		0.650	11/01/00	134,000.00	5,996,475.72	6,812		6,216,360.00
COOSCD 4.0 12/01/04	4.000%	1,430,000.00	12/01/04		0.657	02/06/02	19,066.67	1,428,468.52	4,170		1,456,426.40
MINAPT 4.45 12/01/04	4.450%	1,000,000.00	01/01/05		0.739	01/29/02	11,125.00	1,000,000.00	4,450		1,020,530.00
SCSJTL 4.46 1/01/05	4.460%	1,000,000.00	01/01/05		0.739	02/13/02	11,150.00	1,000,000.00	4,450		1,022,770.00
STLAPT 1.88 01-01-0	1.880%	1,000,000.00	01/01/05		0.745	05/29/03	4,699.99	1,000,000.00	1,880		1,002,110.00
UNVHGR 7.62	7.620%	1,000,000.00	01/15/05		0.771	02/17/00	16,086.67	1,000,000.00	1,047,110.00		
MSSDEV 7.02 7/1/05	7.020%	1,000,000.00	07/01/05		1.200	05/02/01	17,550.00	1,014,105.15	5,730		1,066,300.00
MASPWR 4.63 07/01/05	4.630%	2,000,000.00	07/01/05		1.216	05/14/02	23,150.00	2,006,134.29	4,363		2,075,500.00
STLAPT 2.05 07-01-0	2.050%	1,000,000.00	07/01/05		1.235	05/29/03	5,125.00	1,000,000.00	2,050		1,006,840.00
TTUHGR 4.58 8/15/05	4.580%	1,000,000.00	08/15/05		1.339	01/23/02	5,852.22	1,000,000.00	4,580		1,040,080.00
ENEPPWR 6.36 08-01-0	6.360%	5,880,000.00	09/01/05		1.372	05/27/03	31,164.00	6,241,808.53	1,900		6,272,490.00
NYCGEN 6.11/01/05	6.000%	2,000,000.00	11/01/05		1.487	06/04/02	58,333.33	2,076,020.04	4,384		2,168,940.00
HARFAC 6.11/15/2005	6.000%	1,000,000.00	11/15/05		1.538	12/18/01	22,866.67	1,016,769.07	4,850		1,069,850.00
SUMFMH 5.9 1/1/06	5.900%	470,000.00	01/01/06		1.666	06/01/01	6,950.53	470,000.00	5,900		487,310.10
CHI 5.5 01/01/06	5.500%	1,000,000.00	08/15/05		1.339	01/23/02	5,852.22	1,000,000.00	4,580		1,054,380.00
TWO 3.50 01-01-06	3.500%	1,000,000.00	01/01/06		1.372	05/27/03	31,164.00	6,241,808.53	1,900		6,272,490.00
MUSPWR 3.23 01-01-0	3.230%	2,000,000.00	01/01/06		1.703	11/25/02	16,150.00	2,000,000.00	3,230		2,032,700.00
WIL 6.25 3/1/06	6.250%	1,160,000.00	03/01/06		1.828	07/12/01	6,041.67	1,174,476.89	5,500		1,246,269.20
WHV 3.30 3-15-06	3.300%	2,485,000.00	03/15/06		1.907	09/24/02	3,644.67	2,485,000.00	3,300		2,533,556.90
ATCEDU 3.63 -1/15-06	3.630%	1,150,000.00	07/15/06		1.672	05/28/02	13,750.00	1,012,512.53	4,711		1,185,592.50
GREATPT 4.50 10/01/0	4.500%	2,535,000.00	10/01/06		1.699	11/04/02	8,750.00	1,000,000.00	3,500		2,663,499.15
DALAPT 6.40 11-1-06	6.400%	4,415,000.00	11/01/06		2.370	12/02/02	117,733.33	4,709,140.39	3,608		4,854,027.60
MUSPWR 3.62 01-01-0	3.620%	1,000,000.00	01/01/07		2.620	11/25/02	9,050.00	1,000,000.00	3,620		1,023,760.00
WHV 3.68 3-15-06	3.680%	1,315,000.00	03/15/07		2.823	09/24/02	2,150,76	1,315,000.00	3,680		1,350,820.60
MASTRN 6.35 7/01/07	6.350%	1,200,000.00	07/01/07		2.958	09/24/02	19,050.00	1,299,888.55	3,540		1,336,884.00
NJSTRN 2.84 01-01-0	2.840%	4,000,000.00	01/01/08		3.559	07/09/03	28,400.00	4,000,000.00	2,840		4,016,840.00
HARPOL 29.5 11-1-01-2	2.950%	6,000,000.00	11/01/22	11/01/04	0.567	08/15/02	73,750.00	6,000,000.00	2,950		6,062,280.00
<b>Subtotal Municipal</b>	<b>5.402%</b>	<b>\$88,280,000.00</b>	<b>08/21/06</b>		<b>1.172</b>		<b>\$1,444,021.59</b>	<b>\$89,191,487.74</b>	<b>4,751</b>		<b>\$91,139,853.65</b>

**INVESTMENT BY SECTOR AND MATURITY - GENERAL POOL (960)**  
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>											
CHASE MONEY MARKET	0.471%	4,818,112.00	04/01/04		0.003	08/01/02	2,688.86	4,818,112.00	0.471	4.818,112.00	
<b>Subtotal Money Market Mutual Fund</b>	<b>0.471%</b>	<b>\$4,818,112.00</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$2,688.86</b>	<b>\$4,818,112.00</b>	<b>0.471</b>		<b>\$4,818,112.00</b>
<b>TOTAL POOL 960</b>	<b>2.504%</b>	<b>\$1,865,524,365.09</b>	<b>08/25/05</b>		<b>0.773</b>		<b>\$8,737,396.20</b>	<b>\$1,871,886,953.22</b>	<b>2.076</b>		<b>\$1,882,214,002.85</b>

**INVESTMENT BY SECTOR AND MATURITY - AIRPORT CONSTRUACION (968)**  
AS OF MARCH 31, 2004

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Discounts</b>											
FNDN 0.985 04-28-04	0.985%	5,700,000.00	04/28/04		0.077	02/27/04	0	5,695,789.13	0.987		
FMCNDN 1.19 05-28-04	1.190%	25,000,000.00	05/28/04		0.159	08/15/03	0	24,952,895.83	1.201		
FNDN 1.28 07-23-04	1.280%	20,000,000.00	07/23/04		0.312	08/15/03	0	19,919,644.44	1.296		
FMCNDN 1.18 09-24-04	1.180%	25,000,000.00	09/24/04		0.485	09/30/03	0	24,855,777.78	1.194		
FNDN 1.21 10-15-04	1.210%	9,300,000.00	10/15/04		0.542	12/31/03	0	9,238,421.08	1.222		
FNDN 1.225 10-25-04	1.225%	9,103,000.00	10/25/04		0.569	12/31/03	0	9,038,880.74	1.238		
FMCNDN 1.08 12-28-04	1.080%	18,500,000.00	12/28/04		0.745	03/25/04	0	18,349,595.00	1.089		
<b>Subtotal Agency Discounts</b>	<b>1.180%</b>	<b>\$112,603,000.00</b>	<b>08/29/04</b>		<b>0.415</b>		<b>\$0.00</b>	<b>\$112,051,004.00</b>	<b>1.192</b>		<b>\$112,051,004.00</b>
<b>Agency Notes</b>											
FHLB 3.75 4-15-04	3.750%	20,000,000.00	04/15/04		0.041	11/20/02	345,833.33	20,014,700.00	1.800		
SLMA 5.00 6-30-04	5.000%	50,000,000.00	06/30/04		0.249	09/12/02	631,944.44	50,325,136.98	2.291		
FHLMC 4.50 08-15-04	4.500%	30,000,000.00	08/15/04		0.375	11/26/03	172,500.00	30,356,650.94	30.356,650.94		
FHLMC 1.875 01-15-05	1.875%	35,000,000.00	01/15/05		0.784	06/25/03	138,541.67	35,211,350.27	35.211,350.27		
FHLB 1.625 04-15-05	1.625%	7,000,000.00	04/15/05		1.027	06/23/03	52,451.39	7,028,894.45	1.221		
FHLMC 4.25 06-15-05	4.250%	38,085,000.00	06/15/05		1.175	06/30/03	476,591.46	39,357,719.84	1.424		
FHLMC 7.0 07-15-05	7.000%	35,000,000.00	07/15/05		1.241	06/25/03	517,222.22	37,545,040.62	1.256		
<b>Subtotal Agency Notes</b>	<b>4.388%</b>	<b>\$215,085,000.00</b>	<b>12/15/04</b>		<b>0.693</b>		<b>\$2,335,084.51</b>	<b>\$219,839,493.10</b>	<b>1.549</b>		<b>\$219,839,493.10</b>
<b>Money Market Mutual Fund</b>											
SEI GOVERNMENT FUND	0.888%	4,263,984.42	04/01/04		0.003	07/01/99	7,499.13	4,263,984.42	0.888		
<b>Subtotal Money Market Mutual Fund</b>	<b>0.888%</b>	<b>\$4,263,984.42</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$7,499.13</b>	<b>\$4,263,984.42</b>	<b>0.888</b>		<b>\$4,263,984.42</b>
<b>TOTAL POOL 968</b>	<b>3.255%</b>	<b>\$331,951,984.42</b>	<b>11/05/04</b>		<b>0.592</b>		<b>\$2,342,583.64</b>	<b>\$336,154,481.52</b>	<b>1.415</b>		<b>\$336,154,481.52</b>

**INVESTMENT BY SECTOR AND MATURITY - HOUSING DEPARTMENT - SECTION 108 POOL (974)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	EYTW@ Cost	YTC	Market Value
<b>Treasury Notes</b>										
B 0.85 04-01-04	0.850%	800,000.00	04/01/04		0.003	02/12/04	0	800,000.00	0.851	800,000.00
B 0.90 04-15-04	0.900%	800,000.00	04/15/04		0.041	02/26/04	0	799,720.00	0.901	799,720.00
B 0.90 4-29-04	0.900%	700,000.00	04/29/04		0.079	03/18/04	0	699,510.00	0.901	699,510.00
<b>Subtotal Treasury Notes</b>	<b>0.883%</b>	<b>\$2,300,000.00</b>	<b>04/14/04</b>		<b>0.039</b>		<b>\$0.00</b>	<b>\$2,299,230.00</b>	<b>0.884</b>	<b>\$2,299,230.00</b>
<b>TOTAL POOL 974</b>	<b>0.883%</b>	<b>\$2,300,000.00</b>	<b>04/14/04</b>		<b>0.039</b>		<b>\$0.00</b>	<b>\$2,299,230.00</b>	<b>0.884</b>	<b>\$2,299,230.00</b>

**INVESTMENT BY SECTOR AND MATURITY - TAX EXEMPT POOL (971)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	EYTW@ Cost	YTC	Market Value
<b>Municipals</b>										
WAC 2.00 02-01-05	2.000%	1,000,000.00	02/01/05		0.828	02/25/04	3,333.33	1,007,437.50	1.100	1,007,437.50
KIN 6.125 01-01-33	6.125%	5,000,000.00	01/01/05		0.739	02/03/04	76,562.50	5,304,809.75	1.050	5,304,809.75
<b>Subtotal Municipals</b>	<b>5.438%</b>	<b>\$6,000,000.00</b>	<b>01/05/05</b>		<b>0.754</b>		<b>\$79,895.33</b>	<b>\$6,312,247.25</b>	<b>1.058</b>	<b>\$6,312,247.25</b>
<b>Money Market Mutual Fund</b>										
FIDELITY TAX FREE M	0.814%	3,506,190.42	04/01/04		0.003	07/01/99	6,540.47	3,506,190.42	0.814	3,506,190.42
<b>Subtotal Money Market Mutual Fund</b>	<b>0.814%</b>	<b>\$3,506,190.42</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$6,540.47</b>	<b>\$3,506,190.42</b>	<b>0.814</b>	<b>\$3,506,190.42</b>
<b>TOTAL POOL 971</b>	<b>3.732%</b>	<b>\$9,506,190.42</b>	<b>09/27/04</b>		<b>0.476</b>		<b>\$86,436.30</b>	<b>\$9,818,437.67</b>	<b>0.971</b>	<b>\$9,818,437.67</b>

**INVESTMENT BY SECTOR AND MATURITY - UPTOWN DEVELOPMENT AUTHORITY AFFORABLE HOUSING POOL (970)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	EYTW@ Cost	YTC	Market Value
<b>Money Market Mutual Fund</b>										
SEI TREASURY FUND	0.846%	5,461,041.90	04/01/04		0.003	03/20/01	5,524.25	5,461,041.90	0.846	5,461,041.90
<b>Subtotal Money Market Mutual Fund</b>	<b>0.846%</b>	<b>\$5,461,041.90</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$5,524.25</b>	<b>\$5,461,041.90</b>	<b>0.846</b>	<b>\$5,461,041.90</b>
<b>TOTAL POOL 970</b>	<b>0.846%</b>	<b>\$5,461,041.90</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$5,524.25</b>	<b>\$5,461,041.90</b>	<b>0.846</b>	<b>\$5,461,041.90</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL PROJECT FUNDS POOL (978)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
AMBAC FLEX REPO	4.700%	\$35,168,791.37	04/01/04		0.003	05/08/01	\$156,494.14	\$35,168,791.37	4.700		35,168,791.37
<b>Subtotal Repurchase Agreements</b>	<b>4.700%</b>	<b>\$35,168,791.37</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$156,494.14</b>	<b>\$35,168,791.37</b>	<b>4.700</b>		<b>\$35,168,791.37</b>
<b>TOTAL POOL 978</b>	<b>4.700%</b>	<b>\$35,168,791.37</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$156,494.14</b>	<b>\$35,168,791.37</b>	<b>4.700</b>		<b>\$35,168,791.37</b>

**INVESTMENT BY SECTOR AND MATURITY - CONVENTION CENTER HOTEL RESERVE FUNDS POOL (979)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Repurchase Agreements</b>											
MBIA FLEX REPO	5.640%	\$21,774,454.45	09/01/11		6.284	05/08/01	\$736,847.53	\$21,774,454.45	5.640		21,774,454.45
<b>Subtotal Repurchase Agreements</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>6.284</b>		<b>\$736,847.53</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>
<b>TOTAL POOL 979</b>	<b>5.640%</b>	<b>\$21,774,454.45</b>	<b>09/01/11</b>		<b>6.284</b>		<b>\$736,847.53</b>	<b>\$21,774,454.45</b>	<b>5.640</b>		<b>\$21,774,454.45</b>

**INVESTMENT BY SECTOR AND MATURITY - GEORGE R. BROWN PROJECT FUNDS POOL (977)**  
**AS OF MARCH 31, 2004**

Description	Coupon	Par Value	Maturity Date	Call Date	Mod DTW	Purchase Date	Accrued Interest	Book Value	BEYTW@ Cost	YTC	Market Value
<b>Agency Discounts</b>											
FMC/CDN 0.995 04-27-0	0.995%	\$11,500,000.00	04/27/04		0.074	03/31/04	\$0.00	\$11,491,735.98	0.996		11,491,735.98
<b>Subtotal Agency Discounts</b>	<b>0.995%</b>	<b>\$11,500,000.00</b>	<b>04/27/04</b>		<b>0.074</b>		<b>\$0.00</b>	<b>\$11,491,735.98</b>	<b>0.996</b>		<b>\$11,491,735.98</b>
<b>Money Market Mutual Fund</b>											
AIM LIQUID ASSET SP	0.944%		1,467,572.13	04/01/04		0.003	05/08/01	3,921.88	1,467,572.13	0.944	1,467,572.13
<b>Subtotal Money Market Mutual Fund</b>	<b>0.944%</b>	<b>\$1,467,572.13</b>	<b>04/01/04</b>		<b>0.003</b>		<b>\$3,921.88</b>	<b>\$1,467,572.13</b>	<b>0.944</b>		<b>\$1,467,572.13</b>
<b>TOTAL POOL 977</b>	<b>0.989%</b>	<b>\$12,967,572.13</b>	<b>04/24/04</b>		<b>0.066</b>		<b>\$3,921.88</b>	<b>\$12,959,308.11</b>	<b>0.989</b>		<b>\$12,959,308.11</b>
<b>GRAND TOTALS</b>	<b>2.750%</b>	<b>\$2,284,654,399.78</b>	<b>07/20/05</b>		<b>0.798</b>		<b>\$12,069,203.94</b>	<b>\$2,285,522,698.24</b>	<b>2.040</b>		<b>\$2,295,522,700.86</b>